

EXHIBIT “B”

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re

LLOYD SNEDDON,

Case No. 8-16-70686-LAS
Chapter 7
Judge Louis A. Scarella

Debtor.

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STIPULATION OF SETTLEMENT AND ORDER

IT IS HEREBY STIPULATED AND AGREED, this 6th day of April, 2017 by and between the undersigned attorneys for Robert L. Pryor, Chapter 7 Trustee (the "Trustee") of the Bankruptcy Estate (the "Estate") of Lloyd Sneddon (the "Debtor") and Linda Sneddon, as follows:

WHEREAS, this case was commenced by the filing of a Voluntary Petition for relief under Chapter 7 of the Bankruptcy Reform Act of 1978, as amended (the "Bankruptcy Code"), on February 24, 2016 (the "Filing Date"); and

WHEREAS, Robert L. Pryor, Esq. was appointed interim Trustee and at a first meeting of creditors held on March 23, 2016, became permanent Chapter 7 Trustee and is duly qualified and acting as such; and

WHEREAS, the Debtor and Linda Sneddon are the co-owners of real property located at 2280 Lakeview Road, Bellmore, NY 11710 (the "Bellmore Property"); and

WHEREAS, the Debtor values the Bellmore Property at Schedule A/B of his Bankruptcy petition at \$504,998.00

WHEREAS, the Bellmore Property is encumbered by notes and mortgages in the approximate amount of \$315,000.00; and

WHEREAS, as the Debtor was not residing in the Bellmore Property as his principal residence as of the Filing Date, he is precluded from claiming a Homestead Exemption in and to the Bellmore Property; and

WHEREAS, after factoring the value of the Bellmore Property against the secured claims encumbering same, there facially appears to be consequential equity in the Debtor's co-ownership interest in the premises to warrant an Adversary Proceeding to sell both the Estate's and Linda Sneddon's ownership interest in and to the Bellmore Property pursuant to 11 U.S.C. §363(h) and Bankruptcy Rule 7001(3); and

WHEREAS, after discussions between the Parties, Linda Sneddon is amenable to a sale of both the Estate's and her ownership interests in the Bellmore Property by the Trustee; and

WHEREAS, the Parties are desirous of settling a potential Adversary Proceeding to sell both the Estate's and Linda Sneddon's interest in the Bellmore Property in an amicable fashion according to the terms of the within Stipulation of Settlement and Order (sometimes referred to herein as the "Stipulation").

NOW, THEREFORE, IT IS HEREBY STIPULATED, AGREED AND ORDERED AS FOLLOWS:

1. Linda Sneddon consents to the sale of both the Estate's and her own co-ownership interests in and to the Bellmore Property pursuant to 11 U.S.C. § 363(h) and Bankruptcy Rule 7001(3).

2. Linda Sneddon consents to the Trustee acting as her attorney in fact to execute those documents needed to convey title to the successful purchaser of both the Estate's and her co-ownership interests in and to the Bellmore Property, including but not limited to the deed, any transfer tax forms, real property equalization forms, etc.

3. Linda Sneddon shall be entitled to her share of the net proceeds of sale of the Bellmore Property after the payment of: (a) the actual closing costs incurred in connection with the sale, including but not limited to real property taxes, transfer taxes, water charges, sewer rents and any fuel or vault charges; (b) all mortgages and judgments against the premises and (c) the Trustee's auctioneer's or real estate broker's reasonable commissions and expenses.

4. Linda Sneddon agrees that she will cooperate fully with the Trustee and the Trustee's personnel in the marketing, inspection and sale of the Bellmore Property.

5. Unless a successful purchaser consents to her remaining at the Bellmore Property, Linda Sneddon agrees to vacate the premises on no less than three (3) days (the "Deadline") prior to a closing of the Bellmore Property. This Deadline may be extended by the Trustee in his discretion.

6. Any and all administrative expenses that are incurred by the Trustee and his professionals in having to evict Linda Sneddon as a consequence of her failure to vacate the Bellmore Property by the Deadline (or any extension of the Deadline) shall be deducted from her respective share of the proceeds of sale of the premises as determined under 11 U.S.C. §363(j) and Bankruptcy Rule 7001(2).

7. Except as provided in this Stipulation, Linda Sneddon hereby releases the Bankruptcy Estate of Lloyd Sneddon and the Trustee from any and all claims and causes of action of whatever kind or nature and withdraws any and all claims she may have or can assert against the Bellmore Property.

8. The terms of this Stipulation are subject to the approval of the Bankruptcy Court. In the event that the Bankruptcy Court fails to approve the terms and conditions of this Stipulation,

nothing contained herein shall be deemed to be an admission by any party hereto and is without prejudice to any and all rights and remedies of any party hereto.

9. This Stipulation may not be altered, modified or changed in any manner unless in a writing signed by the parties thereto and subject to Order of the Bankruptcy Court.

10. The Parties hereto may sign this Stipulation in two or more counterparts, each of which shall be deemed an original and all of which together shall be considered one and the same instrument. An executed copy of this Stipulation via facsimile shall have the same force and effect as an original.

11. The Bankruptcy Court shall retain jurisdiction with respect to all matters arising from or related to this Stipulation of Settlement and Order.

Dated: Westbury, NY
April 6th, 2017

PRYOR & MANDELUP, L.L.P.
Attorneys for Trustee

By: /s/ Michael A. Farina
Michael A. Farina
675 Old Country Road
Westbury, New York 11590
Tel. (516) 997-0999

Dated: Bellmore, NY
March 31st, 2017

By: /s/ Linda Sneddon
Linda Sneddon

SO ORDERED:

Dated: April 13, 2017
Central Islip, New York



Louis A. Scarella
Louis A. Scarella
United States Bankruptcy Judge